

ORDERS NOT PLENTY.

The New York Pig Iron Market Dull at Present, With Not a Very GOOD OUTLOOK FOR THE FUTURE.

A Little More Activity Than of Late in the Steel Bar Business.

PITTSBURGH GETTING HER FAIR SHARE

NEW YORK, Oct. 22.—The Iron Age reports the New York iron and steel markets as follows: American pig.—The majority of sellers report the market in this section very dull. In the machinery trade manufacturers complain of lack of orders, and generally speaking, consumers are not sanguine as to the future. There has been some movement in Bessemer pig, and some large blocks of Cornwall pig have been placed at low prices for next year's delivery. We understand that one mill has purchased 20,000 tons. We quote Northern brands, \$10.75@10.80 for No. 1, \$10.60@10.70 for No. 2, and \$10.40@10.50 for No. 3 for gray forge. Southern iron sells at \$10.25@10.30 for No. 1, \$10.30@10.40 for No. 2, and \$10.40@10.50 for No. 3 foundry, and \$11.25@11.30 for gray forge.

Spiegelheisen and Ferro-Manganese.—During the week a lot of 500 tons of 20 per cent speigels has been sold for prompt delivery, before the close of navigation, at a low price. There has also been placed a block of 5,000 tons German 100 1/2 per cent speigel, for next year's delivery. Last Thursday a stormy meeting was held in London by the members of the Ferro-manganese Association, as the result of which the troubled existence of that association has been ended. Ferro-manganese is now being offered at \$63.50 bidwater, but the majority of buyers appear to be well supplied. We quote 20 per cent, \$27.00@28.00; 25 per cent, \$27.00@28.00; and 30 per cent, \$27.00@28.00.

POOR BILLET AND ROD BUSINESS. Billets and Rods.—No business of any consequence is reported in this market, either in foreign or domestic. We quote: Foreign billets, nominal; \$31.00@32.50; and domestic, \$31.00@32.50. Iron rods, \$31.00@32.50.

Manufactured Iron and Steel.—The week has been a quiet one, with quotations as follows: Angles, 1.30@1.35; sheared plates, 1.35@1.40; tees, 2.45@2.50; and iron rods, \$31.00@32.50. Steel plates are 1.35@1.40 for tank, 2.20@2.30 for shell, 2.45@2.50 for flange, 2.65@2.75 for marine, and 3.00@3.10 for fire box on deck. Bars are 1.75@1.80 for iron. Scrap iron is quoted at \$10.00@11.00. Steel axes, 2.15@2.20; and links and pins, 2.15@2.20.

Track material.—We quote 2.15@2.25 for spikes, 1.75@1.90 for fishplates and 2.80@3.00 for bolts. Merchandise.—We quote hot-rolled sheeting 2.05@2.10; machinery, 2.15@2.20; tire, 2.20@2.25; and toe calk, 2.25@2.30, delivered.

Articles.—There has been more activity, and we are able to record sales aggregating 50,000 tons, of which 40,000 tons were taken by Eastern mills, while 10,000 tons went to Pittsburgh. All the sales by Eastern mills were on a contract basis, and the balance of the week, New England, New Jersey and Pennsylvania. They include one lot of 6,000 tons for a New England road famous for its rigid specifications, in consideration of which mill receives an advanced price. This order has led to a number of other orders.

MILLS IN GOOD SHAPE NOW.—Some of the mills are now pretty well off for early winter work, and it is evident from the report of the Board of Control either that the works pick up a good deal of business in the early winter months, or that they keep their sales unusually quiet, (Oct. 1), according to the official data, the sales aggregated 95,500 tons of rails of 30 pounds and over, against 89,750 tons of the same weight in 1900. In spite of all rumors to the contrary, the price remains \$30 at mill, and there is very little likelihood of concessions in standard steel. The mills never have been so busy as at present, and the arrangement as now is a very good one. It is only a matter of time when the test of many weary months of depression, and can easily outlast any further period of dullness to which it may possibly be subjected.

NO BREAK IN PRICES EXPECTED.—The rail manufacturers are all convinced that there will be no very active year. Any break in the price of steel will attract no business, and would seriously disturb the hopes of good profits in 1902. The price of rails is reasonably low, and the mills are not likely to be affected by moderate depression. The only danger now is that mill buyers will tend to delay their orders for spring and summer requirements, and that late in the season orders will not be placed in immediate delivery. That would mean a reduction in the price of steel, and a consequent loss of business to the mills. It is possible that some of the mills will turn out some of the rails covered by the contract, and that the balance of the year, in spite of all rumors to the contrary, the price remains \$30 at mill, and there is very little likelihood of concessions in standard steel. The mills never have been so busy as at present, and the arrangement as now is a very good one. It is only a matter of time when the test of many weary months of depression, and can easily outlast any further period of dullness to which it may possibly be subjected.

Cash quotations were as follows: Flour steady and unchanged. No. 2 spring wheat, 92c; No. 3 spring wheat, 88c; No. 2 red, 90c; No. 3 red, 86c; No. 2 white, 93c; No. 3 white, 89c; No. 2 rye, 88c; No. 3 rye, 84c; No. 2 corn, 50c; No. 3 corn, 48c; No. 2 soybeans, 18c; No. 3 soybeans, 16c; No. 2 clover, 12c; No. 3 clover, 10c; No. 2 alfalfa, 15c; No. 3 alfalfa, 13c; No. 2 timothy, 14c; No. 3 timothy, 12c; No. 2 oat, 11c; No. 3 oat, 9c; No. 2 buckwheat, 10c; No. 3 buckwheat, 8c; No. 2 rye, 88c; No. 3 rye, 84c; No. 2 corn, 50c; No. 3 corn, 48c; No. 2 soybeans, 18c; No. 3 soybeans, 16c; No. 2 clover, 12c; No. 3 clover, 10c; No. 2 alfalfa, 15c; No. 3 alfalfa, 13c; No. 2 timothy, 14c; No. 3 timothy, 12c; No. 2 oat, 11c; No. 3 oat, 9c; No. 2 buckwheat, 10c; No. 3 buckwheat, 8c.

NEW YORK.—Flour fairly active, clear easy. Wheat.—Spot market unsettled, lower, moderately active. No. 2 red, 91c; No. 3 red, 87c; No. 2 white, 94c; No. 3 white, 90c; No. 2 rye, 89c; No. 3 rye, 85c; No. 2 corn, 51c; No. 3 corn, 49c; No. 2 soybeans, 19c; No. 3 soybeans, 17c; No. 2 clover, 13c; No. 3 clover, 11c; No. 2 alfalfa, 16c; No. 3 alfalfa, 14c; No. 2 timothy, 15c; No. 3 timothy, 13c; No. 2 oat, 12c; No. 3 oat, 10c; No. 2 buckwheat, 11c; No. 3 buckwheat, 9c; No. 2 rye, 89c; No. 3 rye, 85c; No. 2 corn, 51c; No. 3 corn, 49c; No. 2 soybeans, 19c; No. 3 soybeans, 17c; No. 2 clover, 13c; No. 3 clover, 11c; No. 2 alfalfa, 16c; No. 3 alfalfa, 14c; No. 2 timothy, 15c; No. 3 timothy, 13c; No. 2 oat, 12c; No. 3 oat, 10c; No. 2 buckwheat, 11c; No. 3 buckwheat, 9c.

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POINTERS IN REALTY.

Increase of Business Calls for More Railroad Warehouses.

A GOOD OUTLOOK FOR NEXT YEAR.

Speculation Slow on Account of the Fungus Views of Holders.

OFFICE AND STREET NEWS AND GOSSIP

The increase of business at Homewood during the past year has been so great that the Pennsylvania Railroad has decided to build a warehouse at that place. It will occupy the site of the old passenger station, where the company owns about 100 feet square, affording sufficient room for the building and necessary sidetracks.

The freighthouse at Wilkensburg is too small to accommodate the business at that place, and will be replaced next spring by a much larger one. There is talk of erecting it on the site occupied by the Armour & Co. ice station, which will be removed to Wilkesboro or Walls.

It is thought that the shortage in the supply of business stands in the downtown district will induce capitalists to take measures next year to supply the want. There is considerable talk about improvements of this sort, and there is little doubt that they will be carried out. It would be difficult to find a better investment.

While large sales are few and far between, owing to the difficulty in getting sellers and buyers to look at values through the same glass, the market is not so dull as it appears. The absorption of suburban residence sites is going on at a brisk pace. This affords clear proof of the rapid growth of the city, for almost every lot sold means a dwelling so soon as the owner has a chance to build. It is too late in the season to expect much activity in acreage, but considerable of this kind of property is being subdivided and put in shape for the market next spring.

There is a general feeling of activity in the market, and it is worth noting in contemplation for next year are several blocks of dwellings, running from 25 to 50 each, in the East End and on the Southside.

A prominent business man says of the outlook for next year: "An enormous trade in general commercial real estate is expected, but buyers are in haste. There will be no immediate scarcity of material of any kind. Should we build 8,000 miles of railroad, as expected, the resulting demand for land would not be met. The city, indirectly of course, more work to every sawmill. The railroads are busy and will be kept busy for months to come. The whole country is getting ready for a big year."

Business News and Gossip.—Good headway is making on the \$60,000 schoolhouse at Homewood. Kuhn Bros. bought 200 shares of Monongahela Water Company stock at 27 1/2. A company has been formed at Mansfield, O., to manufacture a new patented explosive. The Consolidated Stock and Petroleum Exchange of New York is trying to revive the metal feature of two years ago. It is proposed that in addition to iron opportunity be afforded to members for trading in tin, copper and lead.

Agents for landlords report that tenants are paying promptly, as a rule, showing that the property is well managed. A correspondent writes that he owns the building at the corner of Wood and Diamond streets, soon to be occupied by the Edison Company. According to the best information he has been furnished there is the Diamond street syndicate more than a year ago. But there are those who say that Mr. McKee still holds the title.

Aron, O., is to be lighted with gas, a company having just been formed there for that purpose. It has a capital of \$200,000. Among the charterers granted at Harrisburg yesterday were: The McKeesport Fuel and Light Company, of Pittsburgh, capital, \$100,000; the Pittsburgh Fuel and Light Company, of Pittsburgh, capital, \$100,000; and the Mansfield Fuel and Light Company, of Pittsburgh, capital, \$100,000. All these companies have the same directors.

Mr. R. G. Bally, formerly of Alles & Bailey, real estate, is occupying temporary quarters at 122 Fourth avenue. At the last calling yesterday 11 1/2% was bid for Philadelphia Gas. It is too late in the season to expect much activity in acreage, but considerable of this kind of property is being subdivided and put in shape for the market next spring.

The most promising local stocks are Switchboard, the Pennsylvania Electric and the Pennsylvania Gas. There were sales yesterday of Birmingham Traction bonds at 96, of Manchester at 102 1/2.

According to reports from New York a big crop of grain is expected. The market is expected to be active, and the price of grain is expected to rise. The market is expected to be active, and the price of grain is expected to rise.

The market opened down, with a few interruptions by big advances secured by Canada Southern and Northwestern on sports. The market finally closed dull but not overcast. There were some small fractional losses from last night's figures. Sugar, however, is down 1/4 and the most active stock of the day, showed an extreme fluctuation of only 1/4 per cent.

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There were only two weak points in the market to-day, one being Northern Pacific preferred, which was down 1/4, and the other being the Pennsylvania Electric, which was down 1/4. The movements even in these shares was unusually lacking in interest, and St. Paul, preferred, which had been active and showed an extreme fluctuation of only 1/4 per cent.

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